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U.S. Department of Agriculture • Foreign Agricultural Service • Washington, D.C.

foreign agriculture circular

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December 1975

LARGE WORLD COCOA BEAN CROP EXPECTED IN 1975/76

Summary

World cocoa bean production for the October-September 1975/76 season is forecast at a near record 1.57 million metric tons, up 3 percent over the 1974/75 harvest of 1.52 million tons and only slightly below the previous alltime high in 1971/72.

Reflecting favorable growing conditions, African production is forecast to increase by 7 percent over that of 1974/75 to 1,061,800 tons. However, South American production is expected to be off by over 7 percent to 357,600 tons because of smaller crops in Brazil and Ecuador. North American production is forecast to increase by 6 percent to 90,700 tons, reflecting prospects of a larger harvest in the Dominican Republic. A record crop of 57,700 tons is forecast for Asia and Oceania, as a result of larger output in Malaysia and Papua New Guinea.

The world cocoa supply-demand position for 1976 indicates another stock buildup, following an estimated 1975 inventory increase of about 85,000 tons. World cocoa bean grindings in 1975 are estimated at about 1.42 million tons, off from a year earlier grind of 1.46 million. The lower grind this year reflects high cocoa and sugar prices, increased use of cocoa butter substitutes, tight cocoa supplies, as well as adverse economic conditions in most major consuming countries. Grindings in 1976 should show an upturn in response to lower cocoa and sugar prices.

Preliminary data place producers' 1974 foreign exchange earnings from exports of cocoa beans and products at a record \$1.7 billion, up from 1973 earnings of \$1.1 billion and \$852 million in 1972.

World cocoa bean prices are down sharply from their record highs of last year, but they are still about double the average level of the last decade. New York spot Accra cocoa bean prices during calendar year 1975 averaged 75 cents per pound, compared with the record annual 1974 average of 98 cents. New York spot Bahia cocoa bean prices during calendar year 1975 averaged 65 cents per pound, compared with 88 cents during 1974.

The new International Cocoa Agreement, which will become effective in October 1976, provides for an indicator price range of 39 to 55 cents per pound, compared with the current indicator price range of 29.5 to 38.5 cents. The initial price range of the Agreement when it went into operation in October 1973, was 23 to 32 cents per pound.

Major Producers

Africa

Ghana's 1975/76 main-crop is forecast at 400,000 tons, up from the 1974/75 main-crop outturn of 367,000. Total production for the season is estimated at about 412,000 tons. Producer prices for the main-crop harvest are 16 cedis per 60-pound headload (23.2 U.S. cents/lb), unchanged from the 1975 midcrop season, but up from the 1974/75 main-crop price of 15 cedis per headload (21.75 U.S. cents/lb).

Preliminary data place Ghana's cocoa bean exports in 1974 at 312,770 tons, off sharply from 1973 shipments of 373,806 tons, and nearly 100,000 tons below the 1972 export level. The major recipients of the 1974 exports were the United States with 58,530 tons, West Germany 50,350, the United Kingdom 44,061, and the Netherlands 39,455 tons.

Nigerian production is now forecast at 245,000 tons, down somewhat from optimistic early season prospects of 260,000. The 1974/75 harvest totaled only 210,000 tons, and was the lowest since the 1968/69 outturn of 195,000. The farmer's price for grade 1 cocoa beans remains at 660 Naira per long ton (48.5 U.S. cents/lb), unchanged from that paid during the 1975 midcrop season, but up 20 percent over the 550 Naira per ton (40.4 U.S. cents/lb) paid during the 1974/75 main-crop harvest.

Plans are being made to double the grind capacity of the Cocoa Industries, Ltd. processing plant from its current

30,000-ton rate to an annual rate of 60,000. However, it will likely be several years before the expansion will be completed.

Reflecting lower production levels, Nigeria's exports of cocoa beans in 1974 totaled 197,125 tons, off 8 percent from 1973 shipments of 213,897 tons and well under 1971 exports of 271,742 tons. Exports of cocoa butter and cake also were lower. The Lagos port congestion problem has seriously curtailed exports in 1975.

Production in the **Ivory Coast** is now expected to be below the large 1974/75 harvest of 235,000 tons. With new areas coming into bearing and young trees increasing in productivity, production is anticipated to reach 280,000 to 300,000 tons by 1980. Exports of cocoa beans in 1974 approximated a record 200,000 tons, compared with 143,006 in 1973.

The producer price for the 1975/76 season remains unchanged at 175 CFA francs (CFAF) per kilogram (35.3 U.S. cents/lb).

Production in **Cameroon** is forecast at 118,000 tons, about the same level as last season. Prices to growers for grade 1 cocoa have been increased by 8.3 percent to 130 CFAF per kilogram (26.2 U.S. cents/lb) from 120 CFAF during the 1974/75 harvest. Prices for grade 2 cocoa were increased by 20 percent to 120 CFAF per kilogram (24.2 U.S. cents/lb).

Cameroon's cocoa bean exports in 1974 amounted to 89,376 tons, up slightly from 1973 shipments of 80,488. The major recipients of the 1974 exports were the Netherlands 68,926 tons, West Germany 6,260, and Spain 3,168.

South America

Brazilian production is forecast at 237,000 tons, down 11 percent from the record 1974/75 outturn of 266,600. The 1975/76 Bahia main-crop is expected to approximate 1.5 million to 1.7 million bags (90,000 to 102,000 tons), compared with the 1974/75 main-crop of 1.61 million bags (96,807 tons). It is unlikely that the 1976 Bahia temporary crop will match the bumper 1975 harvest of 2.63 million bags (157,800 tons). Production in other Brazilian cocoa areas usually amounts to 200,000 bags (12,000 tons).

Preliminary data place Brazilian cocoa bean exports in 1974 at 129,864 tons valued at a record \$210 million, up sharply from 1973 exports of 82,774 tons valued at \$88.5 million. Cocoa butter exports totaled 28,771 tons valued at nearly \$100 million and cocoa cake shipments were 23,947 tons valued at \$11.6 million.

Production in **Ecuador** is estimated at 70,000 tons, down from the record 1974/75 crop of 77,000. Exports of cocoa beans in 1974 were 68,911 tons, more than double the 1973 shipments of 30,003. The 1974 cocoa bean exports were valued at a record \$103 million and cocoa products exports totaled \$23 million. The major recipients of the 1974 cocoa bean exports were the United States with 22,780 tons, the Netherlands 12,759, West Germany, 9,647, Colombia 6,163, and Italy 3,771.

Asia and Oceania

India harvested a cocoa bean crop of 100 tons in 1974 and by expanding acreage, the Government hopes that by 1981 production will reach 1,000 tons. Currently there are about 4,500 acres under cocoa cultivation—2,000 acres in Karnataka, 1,800 in Kerala, and about 700 in Tamil Nadu. Plans are to have 20,000 acres under cocoa cultivation by 1978/79.

As India's cocoa bean imports have approximated 800 tons annually in recent years, minor exports could be possible when the trees come into full production.

Production continued to expand in **Malaysia**, with a record crop of about 15,000 tons expected this season. Cocoa acreage in Peninsular Malaysia has expanded from approximately 5,000 acres in 1969 to about 40,000 in 1974, as a result of increased intercropping with coconut trees on plantations as well as smallholdings. Reportedly, Sabah plans to expand its present 20,000 acres of cocoa to 40,000 over the next 5-year period.

Major Importers

U.S. cocoa bean grindings during the third quarter of 1975 totaled 114.7 million pounds (52,028 metric tons), off 4.5 percent from the corresponding 1974 period. Grindings during January-September amounted to 324.7 million pounds (147,283 tons), down 18.6 percent from the similar period a year earlier, when grindings totaled 398.7 million pounds (180,849 tons). Total U.S. grind in 1974 was 505.6 million pounds (229,339 tons), compared with the 1973 grind of 615.3 million pounds (279,098 tons).

U.S. cocoa bean imports during January-September 1975 totaled 162,537 tons valued at \$229.5 million, down from 186,163 tons valued at \$252.7 million for the similar 1974 period.

U.S. IMPORTS OF COCOA AND CHOCOLATE PRODUCTS, JANUARY-SEPTEMBER 1974 AND 1975

Item	January-September			
	1974		1975	
	<i>Metric tons</i>	<i>1,000 dollars</i>	<i>Metric tons</i>	<i>1,000 dollars</i>
Chocolate, unsweetened.....	9,466	16,198	6,114	9,968
Chocolate, sweetened.....	7,567	9,556	4,401	7,327
Cocoa butter.....	12,075	39,334	10,171	29,712
Cocoa, unsweetened.....	50,261	27,215	45,130	35,030
Cocoa sweetened.....	1,187	563	2,362	1,600
Confectioners coatings.....	98	141	58	85
Candy and confectionery.....	8,833	13,947	5,798	11,887

Note: All values refer to f.o.b. country of origin.

U.K. grindings for the third quarter amounted to only 15,443 metric tons, down 28 percent from the 1974 third-quarter period. Cumulative 9-month grindings were 53,746 tons, off 28.4 percent from the corresponding 1974 period when grindings were 75,082 tons.

West German grindings amounted to 29,990 tons, off 2.5 percent from the third-quarter 1974 grind of 30,766. Grindings for the first 9 months totaled 104,127 tons, up 4.5 percent over the corresponding 1974 period.

The **Netherlands** grind for the January-September 1975 period totaled 87,180 tons, up 3.1 percent over 1974 9-month grindings of 84,480. **French** grindings were 7,100 tons, off 4 percent from the third quarter of 1974. Total 9-month 1975 grindings were 25,925 tons, down 7.2 percent from the corresponding 1974 months when grindings were 27,945 tons.

International Developments

A United Nations Cocoa Conference under UNCTAD auspices was held in Geneva, from September 22 to October 20, 1975, to negotiate a new International Cocoa

Agreement to replace the current pact, which is scheduled to expire on September 30, 1976. The Conference was concluded with adoption of a new text of agreement. However, the Ivory Coast declined to sign because it felt that the new price range was too low. The United States is not a member of the Agreement.

The new Agreement calls for a price range of 39 to 55 cents per pound, compared with the current Agreement's price range of 29.5 to 38.5 cents. When prices are between 53 to 55 cents, buffer stock sales of up to 7 percent of the initial annual export quotas will be allowed. When prices are 47 to 53 cents, this will be a "free zone," in which no quotas will operate and no buffer stock intervention will be permitted. There will also be no buffer stock intervention in the 100-percent quota zone of 45 to 47 cents, but when prices are between 42 to 45 cents, quotas will be 97 percent of the initial annual total. When prices are between 39 to 42 cents, the buffer stock shall purchase up to 4 percent of the annual quotas.

The maximum capacity of the buffer stock will remain at the same level as called for in the old Agreement—250,000 tons.

COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1970/71-1975/76 ^{1/}
(In thousands of metric tons)

Region and country	1970/71	1971/72	1972/73	1973/74	1974/75	Forecast 1975/76
North America:						
Costa Rica	4.2	7.3	4.6	6.5	6.6	6.5
Cuba	2.0	2.0	2.0	2.0	2.0	2.0
Dominican Republic	26.0	41.5	28.0	35.0	30.0	35.0
Grenada	2.8	2.5	2.5	2.5	2.5	2.5
Guatemala .....	.8	.8	.8	.8	.8	.8
Haiti	2.5	3.5	3.0	3.0	3.0	3.0
Honduras .....	.3	.3	.3	.3	.3	.3
Jamaica	1.8	2.4	2.1	2.2	2.2	2.2
Mexico	24.2	32.2	29.6	30.0	32.7	33.0
Nicaragua .....	.5	.5	.5	.5	.5	.5
Panama .....	.5	.5	.5	.5	.5	.5
Trinidad and Tobago	4.1	4.0	5.1	3.8	4.0	4.0
Others ^{2/} .....	.4	.4	.4	.4	.4	.4
Total	70.1	97.9	79.4	87.5	85.5	90.7
South America:						
Bolivia	1.5	1.5	1.5	1.5	1.5	1.5
Brazil	182.4	165.4	158.7	245.5	266.6	237.0
Colombia	16.6	18.0	20.0	23.0	24.0	26.0
Ecuador	65.0	58.0	43.0	72.0	77.0	70.0
Peru	2.0	2.0	2.0	2.0	2.0	2.0
Surinam .....	.1	.1	.1	.1	.1	.1
Venezuela	18.9	19.0	16.7	17.4	19.0	21.0
Total	286.5	264.0	242.0	361.5	390.2	357.6
Africa:						
Angola .....	.4	.4	.5	.5	.4	.3
Cameroon	111.7	123.9	106.9	109.9	118.0	118.0
Comoro Islands .....	.1	.1	.1	.1	.1	.1
Congo, Brazzaville	2.0	2.0	2.0	2.0	2.0	2.0
Equatorial Guinea	30.0	25.0	15.0	12.0	12.0	14.0
Gabon	5.3	5.3	5.0	5.0	5.0	5.0
Ghana	392.0	464.0	420.0	353.0	375.0	412.0
Ivory Coast ^{3/}	176.3	222.0	178.8	205.6	235.0	220.0
Liberia	2.3	3.2	2.5	3.0	3.0	3.0
Malagasy Republic .....	.9	1.0	1.2	1.2	1.4	1.4
Nigeria ^{4/}	323.0	265.0	264.0	218.0	210.0	245.0
Sao Tome and Principe	10.4	10.0	10.0	10.0	7.0	10.0
Sierra Leone	5.1	6.4	6.6	7.7	6.0	6.5
Tanzania .....	.4	.5	.6	.7	.7	.8
Togo ^{3/}	28.0	30.0	20.0	16.5	14.0	18.0
Uganda .....	.1	.1	.2	.2	.2	.2
Zaire	6.0	6.0	6.0	6.0	6.0	5.5
Total	1,094.0	1,164.9	1,039.4	951.4	995.8	1,061.8
Asia and Oceania:						
Indonesia	2.0	2.0	2.0	2.5	2.5	2.5
Malaysia	3.2	5.0	7.0	11.0	13.0	15.0
New Hebrides .....	.6	.4	.8	.6	.7	.7
Papua New Guinea	29.0	30.0	22.0	27.0	30.0	32.0
Philippines	3.5	3.0	3.5	3.5	3.5	3.5
Sri Lanka	2.0	2.0	2.0	2.0	2.0	2.0
Western Samoa	2.0	2.4	1.0	1.5	2.0	2.0
Total	42.3	44.8	38.3	48.1	53.7	57.7
Grand total	1,492.9	1,571.6	1,399.1	1,448.5	1,525.2	1,567.8

^{1/} Estimates refer to an October-September crop year. ^{2/} Includes Dominica, St. Lucia, Guadeloupe, and Martinique. ^{3/} Includes some cocoa marketed from Ghana. ^{4/} Includes cocoa marketed through Dahomey.

COCOA BEANS: EXPORTS BY SPECIFIED COUNTRIES, 1974 WITH COMPARISONS
(In metric tons)

Continent and country	1969	1970	1971	1972	1973	1974 ^{1/}
Africa:						
Angola	380	453	351	533	418	2/ 450
Cameroon	73,823	72,026	79,890	81,598	80,488	89,376
Comoro Islands	51	48	16	50	50	2/ 50
Congo, Brazzaville	1,195	1,281	1,704	2,036	2/ 2,000	2/ 2,000
Dahomey	3,525	8,253	19,258	2/ 10,000	2/ 15,000	2/ 4,000
Equatorial Guinea	31,012	19,081	27,605	21,615	6,416	9,030
Gabon	4,464	4,336	4,780	4,046	3,425	4,500
Ghana	308,622	367,345	314,230	412,221	373,806	312,770
Ivory Coast	118,909	143,231	146,939	159,367	143,006	198,850
Liberia	1,920	1,621	2,759	3,184	2,425	3,284
Malagasy Republic	547	748	915	1,061	1,046	1,192
Nigeria	173,608	195,910	271,742	227,535	213,897	197,125
Sao Tome and Principe ...	8,302	10,099	10,364	12,072	11,824	8,300
Sierra Leone	3,782	5,080	4,770	7,028	7,931	5,932
Tanzania	361	390	337	533	565	665
Togo	18,589	30,513	27,207	27,094	17,665	15,850
Uganda	88	168	74	105	146	205
Zaire	4,347	4,389	5,976	5,962	4,600	4,657
Total	753,525	864,972	918,917	976,040	884,708	858,236
Latin America:						
Brazil	119,575	119,768	119,071	102,256	82,774	129,864
Costa Rica	9,060	3,250	3,556	6,054	4,749	4,369
Dominica	149	104	76	121	2/ 100	2/ 100
Dominican Republic	25,065	34,398	29,098	32,218	23,041	26,352
Ecuador	32,400	36,098	50,902	45,417	30,003	68,911
Grenada	2,962	2,814	2,784	2,672	2,322	2,628
Guadeloupe	12	13	10	20	5	2/ 10
Guatemala	607	136	507	360	2/ 400	2/ 400
Haiti ^{3/}	726	1,697	1,241	1,940	1,279	1,701
Honduras	122	84	60	113	2/ 100	2/ 100
Jamaica	1,446	1,485	1,293	2,006	1,485	1,392
Mexico	5,314	5,489	3,877	14,821	7,283	2,937
Nicaragua	64	302	311	340	161	400
Panama	426	19	---	461	455	2/ 425
Peru	317	301	---	---	---	---
St. Lucia	106	101	149	220	2/ 150	2/ 150
St. Vincent	21	32	15	2/ 20	2/ 20	2/ 20
Surinam	84	28	15	10	10	2/ 15
Trinidad and Tobago	3,911	6,007	3,618	4,957	3,429	3,761
Venezuela	10,590	11,594	11,504	10,257	12,962	11,466
Total	212,957	223,720	228,087	224,263	170,728	255,001
Asia and Oceania:						
Indonesia	386	145	630	2/ 700	2/ 700	2/ 1,000
Malaysia ^{4/}	1,776	2,328	3,239	4,329	6,540	2/ 9,000
New Hebrides	571	832	566	332	828	2/ 500
Papua New Guinea	25,609	23,504	32,196	26,457	22,604	34,017
Sri Lanka	1,294	1,522	1,527	1,420	1,138	1,028
Western Samoa	2,853	2,306	2,744	1,746	983	1,559
Total	32,489	30,637	40,902	34,984	32,793	47,104
Grand total	998,971	1,119,329	1,187,906	1,235,287	1,088,229	1,160,341

^{1/} Preliminary. ^{2/} Estimated. ^{3/} Year ending September 30 for 1969 to 1971. Beginning with 1972, exports based on U.S. import data. ^{4/} Includes West Malaysia and Sabah.

GHANA: EXPORTS OF COCOA BEANS BY COUNTRY OF DESTINATION, 1970 TO 1974
(In metric tons)

Country of destination	1970	1971	1972	1973	1974 ^{1/}
Western Europe:					
Belgium-Luxembourg	1,011	457	1,829	305	---
Denmark	3,607	2,134	3,505	2,946	1,677
Finland	711	305	660	737	356
France	1,118	914	1,524	2,540	965
Germany, West	45,766	50,465	64,731	41,077	50,350
Ireland	4,653	2,774	3,302	4,181	7,620
Italy	8,560	5,944	5,410	6,909	2,819
Netherlands	28,788	43,341	37,750	37,061	39,455
Norway	5,994	3,785	3,099	10,973	3,426
Spain	---	---	1,575	7,450	9,544
Sweden	3,581	1,829	3,886	2,438	507
United Kingdom	30,922	25,704	43,985	45,303	44,061
Yugoslavia ^{2/}	27,752	17,629	24,262	16,937	14,293
Total	162,463	155,281	195,518	178,857	175,073
Eastern Europe and USSR:					
Czechoslovakia	---	457	6,630	9,423	6,662
Germany, East	356	---	---	---	(3/)
Hungary	---	---	---	3,048	(3/)
Poland	1,523	1,016	11,583	21,742	8,529
Romania	604	---	508	---	(3/)
USSR	48,305	13,208	65,265	39,222	19,659
Total	50,788	14,681	83,986	73,435	34,850
Other:					
Australia	12,725	8,783	12,395	8,880	12,218
Canada	4,049	3,454	9,651	3,793	762
China, People's Republic of	---	---	---	5,080	---
Egypt	1,295	604	---	501	(3/)
Israel	630	741	406	305	(3/)
Japan	26,696	25,552	29,642	24,587	19,168
Kenya	---	203	406	813	(3/)
Korea, Republic of	---	---	---	60	(3/)
Malaysia	712	813	2,210	3,353	(3/)
New Zealand	3,835	3,149	5,105	3,150	5,944
United States	104,152	100,969	72,902	70,992	58,530
Not specified	---	---	---	---	6,225
Grand total	367,345	314,230	412,221	373,806	312,770

^{1/} Provisional. ^{2/} Quantities involve transshipments to other European destinations.

^{3/} If any, included in not specified.

NIGERIA: EXPORTS OF COCOA BEANS AND PRODUCTS BY
COUNTRY OF DESTINATION, 1973 AND 1974
(In metric tons)

Country of destination	Cocoa beans		Cocoa butter		Cocoa cake ^{1/}	
	1973	1974	1973	1974	1973	1974
Western Europe:						
Belgium-Luxembourg	---	---	---	---	5	51
Denmark	103	---	---	---	---	---
France	---	---	304	---	---	---
Germany, West	22,231	27,136	176	120	813	2,082
Greece	---	2,021	---	---	---	---
Ireland	5,338	3,291	---	---	---	---
Italy	9,883	864	---	---	---	---
Netherlands	17,113	16,745	4,618	961	514	546
Norway	---	102	---	---	---	---
Spain	---	377	---	102	969	903
Sweden	207	---	---	---	---	---
United Kingdom	40,840	18,089	1,909	485	2,118	4,952
Yugoslavia	5,190	7,473	---	---	---	61
Total	100,905	76,098	7,007	1,668	4,419	8,595
Eastern Europe and USSR:						
Bulgaria	1,033	---	---	---	---	---
Czechoslovakia	991	305	---	---	708	---
Hungary	---	4,064	---	---	---	---
Poland	4,572	14,452	---	---	---	---
USSR	43,830	71,813	506	572	---	---
Total	50,426	90,634	506	572	708	---
Other:						
Angola	---	---	---	---	41	183
Canada	11,405	2,205	432	---	25	---
China, People's Republic ...	3,380	3,192	---	---	---	---
Egypt	---	---	---	---	5	---
Israel	---	---	---	---	51	---
Japan	6,111	406	2,312	431	567	541
Lebanon	---	---	102	---	---	---
Tunisia	---	---	---	---	61	36
United States	41,670	24,590	757	2,769	9,990	3,875
Not specified	---	---	---	---	---	10
Grand total	213,897	197,125	11,116	5,440	15,867	13,240

^{1/} Also includes cocoa powder.

COCOA BEANS: EXPORTS FROM CAMEROON AND TOGO BY
COUNTRY OF DESTINATION, 1972 TO 1974

(In metric tons)

Country of destination	Cameroon				Togo			
	1972	1973	1974	1972	1973	1974	1972	1974
Western Europe:								
Belgium-Luxembourg	640	(1/)	239	826	150		100	
Denmark	---	---	---	---	---		100	
France	2,385	1,967	2,401	490	525		1,051	
Germany, West	10,128	12,055	6,260	6,123	5,712		4,678	
Italy	1,531	899	1,274	1,250	450		976	
Netherlands	62,326	59,931	68,926	9,905	10,828		8,945	
Spain	---	25	3,168	---	---		---	
United Kingdom	---	600	149	---	---		---	
Total	77,010	75,477	82,417	18,594	17,665		15,850	
Eastern Europe and USSR:								
USSR	2,336	(1/)	4,726	7,900	---		---	
Total	2,336	(1/)	4,726	7,900	---		---	
Other:								
Egypt	---	---	---	600	---		---	
United States	798	2,000	---	---	---		---	
Not specified	1,454	3,011	2,233	---	---		---	
Grand total	81,598	80,488	89,376	27,094	17,665		15,850	

1/ If any, included in not specified.

BRAZIL: EXPORTS OF COCOA BEANS AND PRODUCTS BY
COUNTRY OF DESTINATION, 1973 AND 1974
(In metric tons)

Country of destination	Cocoa beans		Cocoa butter		Cocoa cake	
	1973	1974 1/	1973	1974 1/	1973	1974 1/
Western Europe:						
Belgium-Luxembourg	60	512	---	---	---	---
Denmark	30	60	---	---	---	---
France	30	76	---	---	---	---
Germany, West	261	3,970	500	300	---	---
Italy	30	165	---	---	---	---
Netherlands	2,750	13,870	6,938	7,256	---	30
Portugal	---	---	---	---	---	55
Spain	12,119	6,877	---	---	---	---
Sweden	30	96	---	---	---	---
United Kingdom	55	390	7,376	6,224	325	775
Yugoslavia	1,320	490	---	---	---	---
Total	16,685	26,506	14,814	13,780	325	860
Eastern Europe and USSR:						
Bulgaria	1,000	1,000	---	---	---	---
Germany, East	1,500	2,062	100	907	---	---
Hungary	3,200	2,000	---	---	---	---
Poland	---	5,920	50	---	---	---
Romania	906	3,499	---	---	---	---
USSR	9,510	26,988	2,965	5,450	---	---
Total	16,116	41,469	3,115	6,357	---	---
Other:						
Angola	---	---	10	---	10	---
Argentina	6,768	10,444	---	---	1,763	1,625
Australia	20	---	---	---	---	---
Canada	94	1,792	325	548	1,775	1,495
Chile	364	445	361	342	---	---
Israel	---	---	10	5	123	40
Japan	---	70	508	604	---	85
Kenya	---	---	8	---	---	---
Mozambique	---	---	---	---	10	---
South Africa	480	600	445	---	---	---
Turkey	---	50	---	30	---	---
United States	41,604	47,980	4,634	7,100	20,689	19,360
Uruguay	643	508	4	5	605	482
Grand total	82,774	129,864	24,234	28,771	25,300	23,947
Value US\$1,000	88,522	210,002	47,656	99,991	6,732	11,570

1/ Preliminary.

COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES, 1974 WITH COMPARISONS
(In metric tons)

Continent and country	1969	1970	1971	1972	1973	1974 1/
North America:						
Canada	13,587	17,177	17,457	21,240	15,789	13,176
United States	221,954	283,694	320,942	286,687	252,027	224,620
Total	235,541	300,871	338,399	307,927	267,816	237,796
Latin America:						
Argentina	6,160	8,225	7,913	6,905	6,734	2/ 6,000
Chile	371	583	560	999	1,170	2/ 900
Colombia	9,535	14,493	14,500	8,085	5,980	6,413
El Salvador	286	358	494	391	2/ 400	2/ 350
Peru	1,154	1,128	2,251	2,697	2/ 2,000	2/ 1,000
Uruguay	504	2/ 500	570	550	2/ 500	2/ 500
Total	18,010	25,287	26,288	19,627	16,784	15,163
Western Europe:						
Austria	12,542	13,713	14,467	14,940	13,563	11,677
Belgium-Luxembourg	15,915	18,617	20,357	21,401	19,013	17,831
Denmark	4,014	4,016	4,416	5,155	3,513	2,925
Finland	1,705	2,152	2,405	2,760	2,389	2,834
France	39,618	39,666	39,951	45,321	42,046	37,936
Germany, West	131,461	124,863	144,279	142,286	151,605	151,969
Greece	4,056	5,188	5,067	5,750	5,438	4,047
Iceland	16	53	53	80	81	2/ 80
Ireland	11,342	8,143	7,918	8,325	10,926	9,841
Italy	42,462	42,349	39,668	40,573	42,928	36,348
Netherlands	109,732	115,997	120,045	122,365	119,083	115,456
Norway	3,913	5,682	5,762	6,187	4,824	4,527
Portugal	2,583	2,496	3,233	3,641	3,585	2,626
Spain	41,185	29,153	22,973	35,376	35,301	34,355
Sweden	6,424	6,415	6,160	7,441	5,138	4,569
Switzerland	13,258	18,005	20,163	16,065	18,291	16,345
United Kingdom	102,306	82,173	84,841	110,735	94,996	104,043
Yugoslavia	9,606	14,602	10,123	13,100	10,235	16,221
Total	552,138	533,283	551,881	601,501	582,955	573,630
Eastern Europe and USSR:						
Bulgaria	8,080	7,442	9,718	11,766	8,302	2/ 8,000
Czechoslovakia	16,824	21,847	18,701	20,255	18,845	18,350
Germany, East	16,076	19,487	16,883	21,726	19,216	20,655
Hungary	8,763	11,280	10,644	13,230	11,406	14,300
Poland	20,813	14,311	23,593	31,842	29,650	32,472
Romania	5,670	5,936	7,381	8,350	7,480	8,403
USSR	98,600	99,900	138,300	132,000	119,100	143,300
Total	174,826	180,203	225,220	239,169	213,999	245,480
Africa:						
Algeria	673	605	507	811	2/ 500	2/ 500
Egypt	1,453	1,170	1,328	218	111	2/ 500
Morocco	263	300	374	2/ 300	211	304
South Africa	4,361	4,162	4,992	6,756	5,105	5,314
Tunisia	349	300	275	475	300	501
Total	7,099	6,537	7,476	8,560	6,227	7,119
Asia and Oceania:						
Australia	12,856	14,976	14,579	17,176	13,064	19,031
China, People's Rep. 2/	---	620	1,641	1,640	8,500	3,200
India	608	915	910	658	787	2/ 850
Israel	1,339	1,046	1,079	1,322	526	1,850
Japan	31,774	34,891	38,658	35,894	38,930	25,481
Korea, Republic of	157	485	493	309	495	2/ 400
Lebanon	304	352	418	474	391	2/ 400
New Zealand	2,945	4,206	4,017	5,125	3,367	5,950
Philippines	2,786	2,511	4,304	4,795	2,684	3,325
Singapore	1,763	1,763	2,230	5,042	5,306	3,674
Syria	56	392	200	121	---	2/ 100
Turkey	851	879	1,207	1,830	1,191	1,055
Total	55,439	63,036	69,736	74,386	75,241	65,316
Grand total	1,043,053	1,109,217	1,219,000	1,251,170	1,163,022	1,144,504

1/ Preliminary. 2/ Imports estimated.

COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES BY COUNTRY OF ORIGIN, 1974
(In metric tons)

Country of origin	West Germany	Netherlands	France	Italy	Bel-Lux	United Kingdom	USSR	Japan	Switzerland	Canada	Austria	Sweden
Africa:												
Cameroon	28,498	48,116	2,055	1,634	359	714	5,350	---	---	---	---	---
Congo, Brazzaville ..	266	248	---	---	---	---	---	---	---	---	---	---
Dahomey	636	129	2,628	926	---	---	---	---	---	---	---	---
Gabon	1,889	611	3,351	276	10	---	---	---	---	---	---	---
Ghana	21,741	15,110	1,469	5,666	158	52,318	16,570	20,945	8,613	1,016	5,954	2,454
Ivory Coast	45,997	16,496	22,811	13,781	6,444	3,812	17,374	---	2,142	977	2,009	568
Nigeria	12,310	4,246	67	5,990	57	19,175	70,972	506	921	3,174	1,090	243
Portuguese Africa 1/	1,938	1,706	---	157	251	---	---	---	---	---	---	241
Sierra Leone	21	1,394	---	---	---	1,625	---	---	---	---	---	---
Togo	9,960	2,507	814	1,345	361	---	---	---	---	---	---	---
Zaire	773	1,105	205	45	2,369	---	---	---	---	---	---	---
Other	1,044	3,481	406	---	---	---	---	---	---	---	---	---
Total	125,073	95,149	33,806	29,820	10,009	77,644	110,266	21,451	11,676	5,167	9,053	3,506
Latin America:												
Brazil	5,362	8,678	52	177	382	276	27,527	20	406	1,677	93	191
Costa Rica	27	140	---	---	---	---	---	838	---	---	---	---
Ecuador	8,712	5,263	1,154	3,842	1,061	129	2,419	1,832	2,261	246	451	463
Venezuela	1,722	140	142	616	2,099	176	---	794	857	85	33	14
Other	2,447	611	21	135	252	2,554	---	---	274	86	---	3
Total	18,270	14,832	1,369	4,770	3,794	3,135	29,946	3,484	3,798	2,094	577	671
Asia and Oceania:												
Indonesia	811	102	61	25	238	---	---	---	---	---	---	---
Malaysia	2,085	537	---	---	---	740	---	448	40	---	400	---
Papua New Guinea	4,777	1,092	1,208	---	2,131	2,141	---	2	114	1,020	604	---
Other	896	174	384	5	80	908	---	96	---	---	---	---
Total	8,569	1,905	1,653	30	2,449	3,789	---	546	154	1,020	1,004	---
Not specified	57	3,570	1,108	1,728	1,579	19,475	3,088	---	717	4,895	1,043	392
Grand total	151,969	115,456	37,936	36,348	17,831	104,043	143,300	25,481	16,345	13,176	11,677	4,569

1/ Includes Angola, Sao Tome and Principe.

COCOA BEANS: U.S. IMPORTS BY COUNTRY OF ORIGIN, 1974 AND JANUARY-SEPTEMBER 1974 AND 1975

Country of origin	1974		January-September			
			1974		1975	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Africa:						
Cameroon	500	717	500	717	---	---
Equatorial Guinea	---	---	---	---	1,115	2,097
Ghana	56,187	66,593	55,687	65,839	40,858	57,682
Ivory Coast	13,891	18,838	9,435	11,576	17,330	32,557
Nigeria	22,389	28,163	17,738	20,220	7,154	11,368
Sierra Leone	696	978	696	978	508	944
Others	995	1,969	3	5	3,356	5,656
Total	94,658	117,258	84,059	99,335	70,321	110,304
Latin America:						
Brazil	53,198	77,596	42,739	60,752	42,756	57,501
Colombia	105	189	23	44	10	15
Costa Rica	4,665	6,818	3,674	5,063	2,261	2,860
Dominican Republic	25,750	43,072	24,036	40,062	21,047	22,789
Ecuador	20,758	33,667	13,270	21,109	7,935	9,945
Guatemala	731	1,129	415	589	442	587
Haiti	1,701	2,056	888	1,016	1,023	1,318
Mexico	1,884	1,797	1,884	1,797	(1/)	1
Nicaragua	405	591	357	517	207	284
Panama 2/	406	558	266	357	186	221
Trinidad and Tobago	2,049	2,634	1,842	2,297	2,448	3,514
Venezuela	4,532	7,957	3,939	6,847	4,655	5,766
Others	153	232	107	153	143	215
Total	116,337	178,296	93,440	140,603	83,113	105,016
Asia and Oceania:						
Australia 3/	258	501	25	38	---	---
Malaysia	598	782	567	728	280	435
Papua New Guinea	12,146	18,340	7,728	11,401	8,319	12,901
Western Samoa	433	871	249	479	74	124
Others	114	176	95	164	373	631
Total	13,549	20,670	8,664	12,810	9,046	14,091
Not specified	76	159	---	---	57	104
Grand total	224,620	316,383	186,163	252,748	162,537	229,515

1/ 412 kilograms. 2/ May include some Costa Rican cocoa marketed through Panama.

3/ Mostly Papua New Guinea cocoa.

Note: All values refer to f.o.b. country of origin.

Compiled from reports of the U.S. Department of Commerce.

U.S. COCOA BEAN GRINDINGS, QUARTERLY BASIS, 1969 TO 1975

(In millions of lb)

Quarter	1969	1970	1971	1972	1973	1974	1975
1st.	152.9	143.8	144.9	174.8	171.7	149.0	96.4
2nd.	146.1	154.6	149.6	145.8	161.9	129.6	113.6
3rd.	141.6	136.4	147.4	139.4	133.8	120.1	111.7
4th.	152.5	150.6	173.4	177.2	147.9	106.9	(1/)
Total	593.1	585.4	615.3	637.2	615.3	505.6	(1/)

1/ Not available at time of publication.

Source: U.S. Department of Commerce.

NEW YORK SPOT COCOA BUTTER PRICES, 1969 TO 1975 1/

(In cents per lb)

Month	1969	1970	1971	1972	1973	1974	1975
January	96.3	83.4	58.1	58.6	85.2	130.7	171.0
February	93.3	74.4	53.4	60.8	90.3	151.4	169.4
March	92.5	71.9	52.8	63.3	98.9	176.7	157.5
April	92.5	68.2	54.7	63.0	114.7	224.0	139.4
May	93.8	59.5	49.8	67.4	140.9	237.5	117.8
June	97.2	57.3	53.2	66.9	169.3	198.5	109.8
July	101.9	63.3	58.0	70.6	202.6	187.7	133.0
August	98.9	76.3	59.9	76.8	173.5	184.5	134.3
September	96.5	76.5	56.0	83.1	169.7	185.5	129.8
October	99.7	72.2	51.5	84.8	161.2	205.7	139.4
November	101.4	66.8	50.7	84.5	142.4	196.8	135.7
December	94.7	63.9	52.3	86.9	134.1	171.7	(2/)
Annual average :	96.6	69.5	54.2	72.2	140.2	187.6	(2/)

1/ Quotations are average monthly prices for imported cocoa butter.

2/ Not available at time of publication.

Source: New York Journal of Commerce.

NEW YORK COCOA BEAN FUTURES PRICES 1965-75 ^{1/}

(In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1965	20.8	18.7	15.7	15.3	14.4	12.7	11.3	14.3	16.1	16.4	17.6	20.4
1966	21.3	21.1	21.8	23.3	22.8	23.4	25.8	25.7	22.3	22.6	21.9	24.5
1967	25.5	27.0	26.3	25.2	25.2	25.6	24.8	25.8	27.4	26.6	28.2	28.3
1968	28.8	27.3	27.3	27.6	27.2	26.7	27.2	28.6	34.2	36.5	42.3	44.7
1969	40.5	39.3	38.7	38.1	37.9	39.0	41.2	39.9	39.3	40.5	41.8	38.4
1970	33.4	29.5	29.6	28.8	26.2	25.7	27.7	32.7	33.1	31.4	29.6	28.6
1971	23.6	24.7	24.0	24.3	22.7	24.0	25.7	26.4	24.4	22.2	21.7	21.4
1972	23.8	24.5	25.9	26.0	27.4	27.3	28.9	30.3	32.2	32.7	32.1	32.7
1973	31.9	33.7	37.8	42.0	51.3	52.7	70.0	64.4	59.8	57.3	51.8	51.8
1974	51.3	60.0	70.4	85.5	86.4	75.4	79.6	79.0	80.0	82.6	76.0	64.9
1975	64.4	66.6	62.6	54.9	47.9	44.0	53.6	53.5	54.2	56.0	56.0	-

^{1/} Average of the daily closing price of the nearest three futures trading months on the New York Cocoa Exchange.

AVERAGE MONTHLY NEW YORK SPOT PRICES FOR "ACCRA" AND "BAHIA" COCOA BEANS
(In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Avg.
Accra:													
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.5	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0	44.3	44.6	44.7	46.1	47.8	45.8	45.3	47.0	48.6	44.9	45.7
1970	39.2	34.7	33.6	32.3	29.4	29.7	32.4	38.0	37.9	36.3	34.0	32.5	34.2
1971	29.8	27.8	27.2	27.3	25.1	26.4	28.3	29.0	27.0	25.1	24.5	23.9	26.8
1972	25.8	26.7	28.3	28.5	30.3	31.1	32.3	34.5	36.7	38.1	37.3	37.7	32.3
1973	37.1	39.0	43.9	51.6	61.6	70.5	86.1	80.7	81.8	80.7	73.4	66.1	64.4
1974	65.0	74.3	87.9	110.2	113.7	103.3	106.8	106.9	106.4	115.1	104.2	85.4	98.3
1975	86.1	87.2	81.5	72.9	61.2	63.6	74.5	78.3	(1/)	(1/)	69.4	-	-
Bahia:													
1960	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.0
1967	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.5	26.3
1968	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969	43.7	43.3	43.3	43.4	43.0	44.5	45.6	43.2	43.1	43.7	45.0	40.5	43.5
1970	35.4	32.0	31.7	27.9	27.9	28.2	30.5	37.0	36.5	34.0	31.8	31.5	32.0
1971	29.3	27.7	27.2	27.1	24.7	26.1	27.4	27.1	26.2	22.9	22.5	22.2	25.9
1972	24.9	25.7	27.2	27.4	29.4	29.7	31.8	34.5	35.6	35.8	35.2	36.2	31.1
1973	35.9	38.2	43.2	50.8	60.6	69.7	84.7	76.7	73.5	69.5	67.6	62.8	61.1
1974	61.8	70.0	79.8	101.1	105.4	94.6	93.3	92.5	91.5	98.5	89.3	79.9	88.1
1975	81.0	79.9	73.1	63.6	55.0	52.8	60.6	60.9	61.3	63.1	61.3	-	-

1/ Not quoted.

Source: New York Journal of Commerce.

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